

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through Third Quarter FY 2010-11

	<u>Projection*</u>	<u>Actual Expenses</u>	<u>Balance</u>	<u>% Expended</u>
External Investment Advisors				
Base Fees				
Domestic				
Equities	\$ 56,402,000	\$ 29,843,097	\$ 26,558,903	52.9%
Fixed Income	4,664,000	6,282,811	(1,618,811)	134.7%
International				
Equities	46,935,000	13,521,223	33,413,777	28.8%
Fixed Income	3,800,000	1,170,567	2,629,433	30.8%
Real Estate	196,892,000	90,744,903	106,147,097	46.1%
Inflation Linked Asset Class	24,853,000	6,676,792	18,176,208	26.9%
AIM Asset Management ¹	515,979,000	256,589,025	259,389,975	49.7%
	<u>849,525,000</u>	<u>404,828,417</u>	<u>444,696,583</u>	<u>47.7%</u>
Performance Fees ²				
Domestic				
Equities	26,946,000	23,987,882	2,958,118	89.0%
International				
Equities	47,128,000	20,716,382	26,411,618	44.0%
Fixed Income	4,000,000	4,391,595	(391,595)	109.8%
Real Estate	114,341,000	22,790,942	91,550,058	19.9%
	<u>192,415,000</u>	<u>71,886,801</u>	<u>120,528,199</u>	<u>37.4%</u>
Total External Investment Advisors	1,041,940,000	476,715,218	565,224,782	45.8%
Other Investment Expenses				
Master Custodian	4,400,000	2,982,782	1,417,218	67.8%
Portfolio Management Services/Subscriptions	19,003,000	14,262,062	4,740,938	75.1%
Appraisal Fees	10,398,000	1,023,340	9,374,660	9.8%
Auditor Fees	417,000	254,713	162,287	61.1%
Consultant Fees	26,360,000	6,947,090	19,412,910	26.4%
Legal Fees	15,000,000	10,015,752	4,984,248	66.8%
Tax Advisory Services	449,000	41,143	407,857	9.2%
	<u>76,027,000</u>	<u>35,526,881</u>	<u>40,500,119</u>	<u>46.7%</u>
Total	<u>\$ 1,117,967,000</u>	<u>\$ 512,242,099</u>	<u>\$ 605,724,901</u>	<u>45.8%</u>

* External Investment Advisors 2010-11 projection information from the Investment Advisor Report, dated January 2011.

¹ The AIM Management fees are capitalized expenses and are included in the cost basis of the investment.

² These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance fees are calculated on various multi-year contracts and the performance period varies from manager to manager.